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THE Wheat SITUATION

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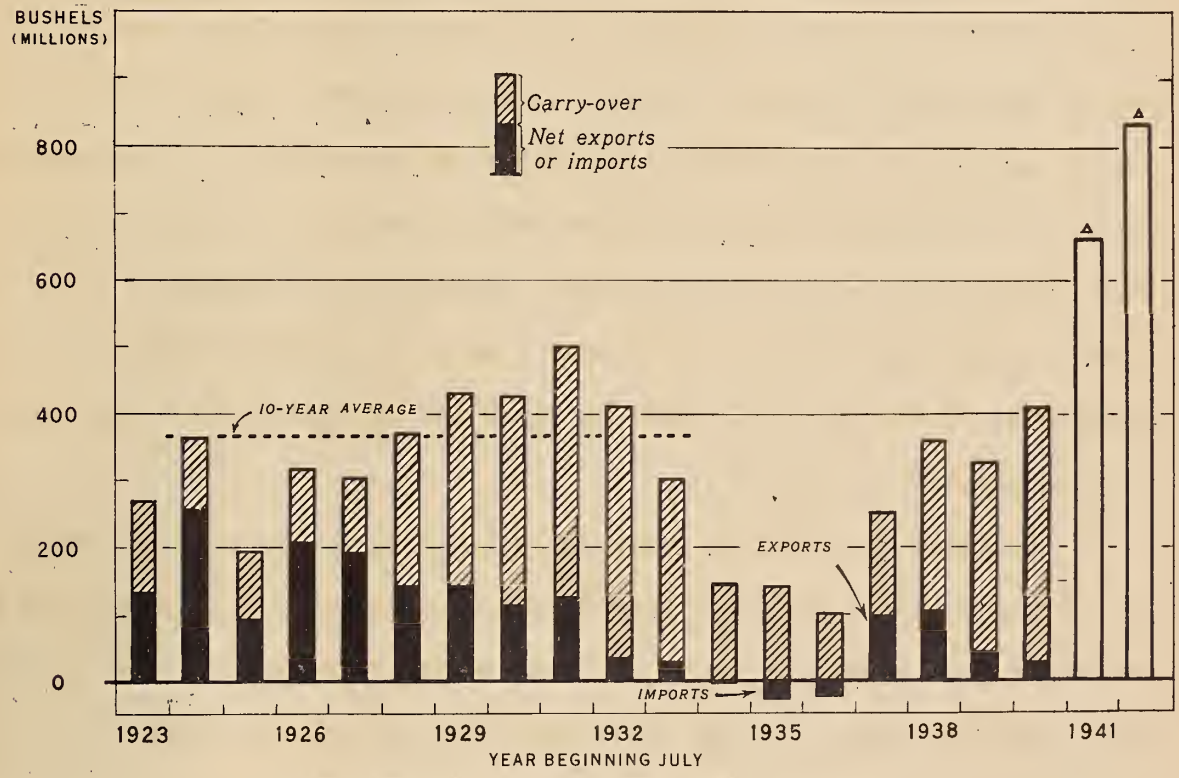
WS-68 BAE JULY 1942

WHEAT SUPPLIES FOR EXPORT AND CARRY-OVER, UNITED STATES, 1923-42 *



* CARRY-OVER PLUS PRODUCTION LESS DOMESTIC UTILIZATION
△ PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE NEG. 39389 BUREAU OF AGRICULTURAL ECONOMICS

THE PROSPECTIVE SUPPLY OF WHEAT AVAILABLE FOR EXPORT AND CARRY-OVER IN THE UNITED STATES IN 1942-43 IS AGAIN THE LARGEST IN THE HISTORY OF THE COUNTRY, ABOUT 2-1/3 TIMES THE 10-YEAR AVERAGE, 1924-33. THE CARRY-IN OF ABOUT 630 MILLION BUSHELS OF OLD WHEAT ON JULY 1, 1942, IS THE LARGEST ON RECORD, REFLECTING THE VERY LARGE 1940 AND 1941 CROPS AND GREATLY REDUCED EXPORTS. THE INDICATED CROP FOR 1942 IS THE SEVENTH LARGEST ON RECORD. YIELDS PER SEEDED ACRE ARE SHARPLY ABOVE AVERAGE, OFFSETTING THE GREAT REDUCTION IN ACREAGE.

THE ACTUAL FREE MARKET WHEAT IS MUCH LESS THAN THE CARRY-IN, SINCE ABOUT 65 PERCENT OF THE LATTER IS HELD BY THE COMMODITY CREDIT CORPORATION OR IS STILL UNDER LOAN BY GROWERS. MUCH OF THE NEW CROP ALSO IS EXPECTED TO BE PLACED UNDER LOAN.

THE WHEAT SITUATION

Summary

The domestic wheat supply for the 1942-43 marketing year is indicated at 1,524 million bushels - about 190 million bushels above the record 1,331 million bushels in 1941-42. A total crop of 904 million bushels was indicated by the official report of July 10, consisting of 675 million bushels of winter wheat and 229 million bushels of spring wheat. Latest available data on the supply and disposition of old wheat indicates that the carry-over may be about 620 million bushels, (figure will be available in early August). With domestic disappearance in 1942-43 now tentatively placed at 725 million bushels, about 800 million bushels may remain for export in 1942-43 or for carry-over on July 1, 1943. This is about 150 million bushels more than similar supplies in 1941-42.

Domestic wheat prices recently declined to a low point for the season to date, and the lowest since last October. Frequently the low point for the marketing year occurs in August, as the result of pressure of new-crop sales and associated hedge selling. Last year, however, prices started to rise in July, when the sharp increase in the loan rate became effective.

Prospects in the four major overseas exporting countries are for a slightly larger crop this year than last. The Canadian crop may be more than large enough to offset the decrease in the United States and a probable reduction in Australia. Early indications in Argentina are for a crop little different from last year. Stocks on July 1 in these four countries, at about 1,450 million bushels, were the largest on record and 265 million bushels above the previous record set last year.

The Governments of Argentina, Australia, Canada, the United States, and the United Kingdom approved a Memorandum of Agreement which came into effect on June 27. The Memorandum marks the first step towards the conclusion, as soon as circumstances permit, of a comprehensive international wheat agreement. In the meantime the Memorandum (1) provides for contributions to a pool of wheat for intergovernment relief in war-stricken and other necessitous areas so soon as the international situation permits, and (2) requires the adoption and maintenance on the part of the four exporting countries of positive measures to control production with the object of minimizing the accumulation of excessive stocks during the war. In order to prevent disorganization and confusion immediately after the war, and pending the conclusion of a comprehensive international wheat agreement, provisions are made relating to the control of production, stocks and exports by the four exporting countries, and for cooperation by all five countries in stabilizing prices.

-- July 24, 1942

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1931-40, the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 688 million bushels.

In May 1940, following the turn of events in Europe, earlier price gains due to the war were largely lost. The effect of this decline, however, was about offset by a rise beginning in March 1941, influenced by legislation affecting loan rates, so that prices to growers for the year beginning July 1940 averaged 68 cents - only 1 cent lower than a year earlier. Prices for the year beginning July 1941 have averaged considerably higher as a result of the higher loan rates in effect and our participation in the war.

The average national loan rate to farmers for 1942 wheat is 1.14 cents per bushel. In 1938-39 the loan averaged 53 cents, in 1939-40, 64 cents, in 1940-41, 65-1/2 cents, and in 1941-42 98 cents. At important terminal markets the loan values for 1942 are as follows (1941-42 values in parentheses): No. 2 Hard Winter at

Kansas City $1.27 ($1.10) and at Chicago $1.32 ($1.15), No. 2 Red Winter at St. Louis and at Chicago $1.32 ($1.15), No. 1 Dark Northern Spring at Minneapolis $1.32 ($1.15), and No. 1 Soft White at Portland $1.21 ($1.05).

United States Prospective 1942-43 Supplies 190 Million Bushels Above Record of Last Year

The domestic wheat supply for the 1942-43 marketing year is indicated at 1,524 million bushels - about 190 million bushels above the record 1,331 million bushels in 1941-42. A total crop of 904 million bushels was indicated by the official report of July 10 (26 million bushels above the June 1 indication), consisting of 675 million bushels of winter wheat and 229 million bushels of spring wheat. Available data as to the supply and disposition of old wheat indicate that the carry-over may be about 620 million bushels, which compares with the previous estimate of 630 million bushels. With domestic disappearance in 1942-43 now tentatively estimated at 725 million bushels, there would remain about 800 million bushels 1/ for export in 1942-43 or carry-over July 1, 1943 (cover page). This is about 150 million bushels more than similar supplies in 1941-42.

Each year the acreage allotment is adjusted so that, with the prospective carry-over, it will provide wheat enough for normal, domestic consumption, normal exports, and at least, a 30-percent reserve. Since the 55 million-acre allotment minimum (allotment in 1942, and announced for the 1943 production) is above the level necessary to provide this objective, above-normal reserves probably will continue in the United States wheat situation. Surplus stocks could be reduced, however, if domestic non-food uses increased sharply, if the export market expanded, if further substantial shifts to war crops took place, or if yields in any year are below average.

Production of winter wheat in 1942 was estimated at 675.5 million bushels on the basis of the July 1 report of condition and probable yield. This is the fifth largest winter wheat crop of record. It is 4½ percent above the 646.9 million bushels indicated in June, ½ percent above the 671.3 million bushels produced in 1941, and 19 percent above the 10-year (1930-39) average of 569.4 million bushels. Winter wheat acreage being harvested is estimated at 36.45 million acres (including volunteer wheat acreage), compared with 39.55 million acres harvested last year and 39.14 million acres, the 10-year average. Yield per acre this year is indicated at 18.6 bushels, which reflects little winter loss and unusually favorable growing conditions. This high yield was exceeded in only one other year - 19.0 bushels in 1931.

All spring wheat production (including durum) in 1942 was indicated at 228.8 million bushels on the basis of July 1 condition. This is 3½ percent above the 221.1 million bushels indicated in June, nearly 17 percent less than last year's 274.6 million bushels, and 28 percent above the 10-year average of 178.1 million bushels (1930-39) when yields were below normal.

1/ Revised downward subsequent to the time of the preparation of the chart on cover page.

Indicated seeded acreage of all spring wheat is 14.68 million acres, which compares with 16.74 million acres last year, and 21.76 million acres, the 10-year average. The smaller acreage reflects reduced acreage allotments and also a wet spring. Indicated abandonment of spring wheat acreage this year is very small, 3.5 percent. Last year's abandonment of 2.7 percent was also very small. Acreage indicated for harvest is 14.19 million acres compared with 16.28 million acres last year, and 16.74 million acres, the 10-year average. The indicated spring wheat yield per harvested acre of 16.1 bushels is second only to last year's 16.9 bushels.

Durum wheat production was indicated at 32.5 million bushels, which is less than last year's 41.8 million bushel crop, and other spring wheat at 196.3 million bushels, which also is below last year's 232.8 million bushel crop. Durum and other spring wheat shared about proportionately in the decline in acreage. Indicated acreages for harvest are 2.16 million acres of durum, and 12.01 million acres for other spring wheat - 14.5 percent less durum and 12.6 percent less other spring wheat. The yield per harvested acre of durum is 15.0 bushels, compared with the record of 16.4 bushels per acre last year, and the yield of other spring wheat is 16.3 bushels, against last year's record of 16.9 bushels.

Carry-over stocks of old wheat on July 1, 1942 are now tentatively placed at 620 million bushels on the basis of available data on supply and disposition of old wheat. This compares with 630 million bushels previously estimated, and includes about 400 million bushels held by the Commodity Credit Corporation or still under loans, and 11 million bushels held by the Crop Insurance Corporation.

Stocks of old wheat on farms July 1 were estimated at 159.5 million bushels and in cities (commercial stocks) at 224.4 million bushels, making a total of these two items of 383.9 million bushels. This compares with 230 million bushels for the same two items a year earlier. The customary estimate of total carry-over stocks includes, in addition to these two items, estimates of stocks in interior elevators and mills (available July 25) and estimates of stocks in merchant mills and elevators (available in early August). These will be published in the August issue of "The Wheat Situation."

Stocks of old wheat on farms on July, estimated at 159.5 million bushels, compares with 87.4 million bushels a year earlier, and the 10-year average of 59.7 million bushels. Although farm stocks were at record levels, disappearance from farms in the period between April 1 and July 1 this year has been heavy, amounting to 111 million bushels, compared with 106 million bushels one year earlier, and 71 million bushels in 1940.

Domestic Wheat Prices At Seasonally Low Levels

Compared with a month earlier domestic wheat prices on July 24 were one cent lower at Kansas City and Minneapolis and 5 and 9 cents above at St. Louis and Portland. Prices have been near the low point thus far this season to date, and the lowest since last October. Frequently the low point for the season occurs in August as the result of the pressure of new-crop sales and associated hedge selling. Last year, however, prices started to

rise in July when the sharp increase in the loan rate became effective. The peak of the hard winter movement has now passed for this year and with the building of additional bins and setting up of Commodity Credit steel bins the storage situation has improved.

While the carry-over of old wheat is tentatively placed at the all-time record high of 620 million bushels, the actual quantity of "free" wheat is very much less. Approximately 400 million bushels were held by the Commodity Credit Corporation or were still under loan, and 11 million bushels were held by the Federal Crop Insurance reserve. This would leave about 220 million bushels of "free" grain. Moreover, with the market from 13 cents (St. Louis) to 23½ cents (Minneapolis) below loan values, there is a strong tendency again to hold large quantities of wheat off the market under loans. Last year 367 million bushels were placed under loan, or 39 percent of the 946 million-bushel crop. With higher loan rates this year and more growers eligible, if storage facilities permit an even larger percentage of the 1942 crop may be stored.

With the price of comparable quality Canadian wheat now a little below domestic price levels (allowing for the 42-cent tariff) a small change in relative prices would result in substantial imports were it not for the quota restrictions. The Bureau of Customs announced on July 8, that the quota for milling wheat from Canada of 795,000 bushels, beginning with the quota year, May 29, 1942, had been filled. The quota of 5,000 bushels from all other countries however, still remains unfilled. The announcement also stated that for the first month of the quota year, 3.34 million pounds of flour had come in from Canada, and practically none from Argentina, out of a total quota for the year of 3.35 million pounds from Canada and 185,000 pounds from all other countries. Wheat classified as "unfit for human consumption" is not under quota restriction, but the quantities imported have been small. In terms of total utilization of wheat in the United States, (about 700 million bushels annually) imports are insignificant.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-41, and a new record is expected for 1942. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41 compared with 638 million bushels in 1938-39 and 625 million bushels in 1939-40. Net exports from the United States in 1940-41 were down to 30 million bushels, compared with 106 million bushels in 1938-39 and 45 million bushels in 1939-40. Both world and United States exports continued small in 1941-42.

Huge Supplies in Prospect in the United States, Canada, Argentina, and Australia

Prospects are that production in the United States, Canada, Argentina, and Australia (the four principal overseas exporting countries) will total slightly larger than last year. The condition of the crop in Canada is

reported to be excellent (June 30 condition was 135 percent of the long-time average), which points to a very large increase compared with last year, - an increase more than sufficient to offset the prospective decrease in the United States and probable reduction in Australia. In Argentina, where seeding is still in progress, seeding reports and conditions to date indicate a crop little different from last year. Stocks in these four countries on July 1,1942 were about 1,450 million bushels, the largest on record, and 265 million bushels above the previous record in 1941. On the basis of present indications, the 1942 crops again will provide large surpluses in excess of domestic needs in these four countries and raise the July 1943 carry-over to even higher levels.

Production in Europe and in North Africa is expected to be slightly smaller than last year. This would be the third consecutive year that European production has been below average. In the U. S. S. R. as a whole, a net reduction in acreage is reported, the decrease in the west (occupied area) more than offsetting the increase in the east. Carry-over stocks in Europe and the U. S. S. R. are undoubtedly at very low levels.

MEMORANDUM OF AGREEMENT CONCLUDED AT INTERNATIONAL WHEAT MEETING 2/

The Governments of Argentina, Australia, Canada, and the United States, the four major overseas exporting countries, and the United Kingdom, the largest importer, have approved a Memorandum of Agreement which was drafted at a series of wheat-meetings held in Washington. The Memorandum, which took effect on June 27 marks the first step toward the conclusion of a comprehensive international wheat agreement as soon as circumstances permit.

The Memorandum of Agreement provides for the convening by the United States when the time is deemed propitious of a conference of all the nations having a substantial interest in wheat, whether as consumers or producers; and for consideration at that conference of a Draft Convention prepared by the Washington Wheat Meeting. In the meantime the Memorandum of Agreement requires the adoption or maintenance on the part of the four exporting countries of positive measures to control production with the object of minimizing the accumulation of excessive stocks during the war.

The Memorandum of Agreement provides also for the immediate establishment of a pool of wheat for intergovernmental relief in war-stricken and other necessitous areas so soon as the international situation permits. It brings into operation the arrangements in the Draft Convention for contributions to a pool as they may be required of 100 million bushels and additional quantities to be determined as the extent of the need becomes known.

In order to prevent disorganization and confusion immediately after the war and pending the conclusion of a comprehensive international wheat agreement, the present Memorandum provides for bringing into operation for a limited period the provisions of the Draft Convention relating to the control by the four exporting countries of production, stocks and exports and for cooperation by all five countries in stabilizing prices.

2/ Copies of The Wheat Agreement documents may be obtained from the Office of Foreign Agricultural Relations, Washington, D. C.

In 1939 ten countries met in London as a Preparatory Committee set up as The Wheat Advisory Committee. This meeting was interrupted by the outbreak of hostilities in September. The war aggravated in several important respects the world wheat problem and officials of the above named five countries agreed to resume discussions in Washington in July 1941. A preliminary report was submitted to the various Governments in August 1941 and the meeting was reconvened in October. On June 27 the five Governments were notified by the Government of the United States of the approval of the other four Governments and, in accordance with the Minutes of the Final Session of the Washington Wheat Meeting, the provisions of the Memorandum of Agreement came into effect on that date.

Table 1.- Average closing price of September wheat futures, specified markets and dates, 1941-42

Month and date	Winnipeg 1/		Buenos Aires	Chicago		Kansas City		Minneapolis	
	1941	1942	1941	1941	1942	1941	1942	1941	1942
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -									
Apr.	-	-	-	89.9	125.9	82.6	117.7	89.0	119.0
May	-	-	-	97.0	124.9	89.2	116.6	94.6	118.1
June	-	-	-	102.7	120.7	94.8	112.7	99.0	113.5
Week ended -									
June 6	-	-	55.5	99.7	119.8	92.0	111.5	97.2	112.6
13	-	-	55.3	103.2	120.6	95.1	113.2	99.6	113.5
20	-	-	54.8	101.9	122.4	93.5	114.4	98.1	114.9
27	-	-	56.4	105.6	120.6	98.2	112.4	100.9	113.2
July 4	67.9	81.8	56.9	105.1	120.1	97.3	111.6	99.7	113.2
11	70.9	81.8	56.3	106.9	121.8	99.4	113.2	101.7	114.9
18	70.7	81.8	56.4	104.4	120.4	97.2	112.2	99.0	113.2
High 2/	70.9	81.8	56.9	106.9	128.9	99.4	121.3	101.7	122.0
Low 2/	67.9	81.8	54.8	88.2	119.8	80.8	111.5	87.2	112.6

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate. October futures.

2/ April 4 to July 18, 1942, and corresponding dates 1941.

Table 2.- Supplies of wheat for export and carry-over, United States, 1923-41

(Data used in figure on cover page)

Year beginning July	Carry-in	New crop	Total supply	Domestic disappearance: Continental United States 1/	Domestic disappearance: Shipments 2/	Domestic disappearance: Total	Carry-over	Net exports	Carry-over plus net exports
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1923	132,312	759,482	891,794	620,306	2,973	623,279	137,087	131,428	268,515
1924	137,087	841,617	978,704	612,703	2,871	615,574	108,466	254,664	363,130
1925	108,466	668,700	777,166	581,330	2,741	584,071	100,225	92,870	193,095
1926	100,225	832,213	932,438	613,916	3,082	616,998	109,506	205,934	315,440
1927	109,506	875,059	984,565	678,462	2,692	681,154	112,372	191,039	303,411
1928	112,372	914,373	1,026,745	654,071	3,172	657,243	228,373	141,129	369,502
1929	228,373	823,217	1,051,590	619,427	2,983	622,410	288,879	140,301	429,180
1930	288,879	886,470	1,175,349	747,137	2,850	749,987	313,288	112,074	425,362
1931	313,288	941,674	1,254,962	753,842	2,757	756,599	375,473	122,890	498,363
1932	375,473	756,927	1,132,400	719,582	3,023	722,605	377,939	31,856	409,795
1933	377,939	551,683	929,622	627,092	2,779	629,871	274,306	25,445	299,751
1934	274,306	526,393	800,699	656,246	2,783	659,029	146,708	4/- 5,038	141,670
1935	146,708	626,344	773,052	658,885	2,889	661,774	141,688	4/-30,410	111,278
1936	141,688	626,766	768,454	688,169	2,996	691,165	3/102,477	4/-25,188	77,289
1937	3/ 82,802	875,676	958,478	703,017	3,321	706,338	152,714	99,426	252,140
1938	152,714	931,702	1,084,416	722,993	2,888	725,881	252,160	106,375	358,535
1939	252,160	751,435	1,003,595	673,912	3,475	677,387	281,603	44,605	326,208
1940	281,603	812,374	1,093,977	674,949	(3,600)	678,549	365,300	30,128	415,428
1941 5/	385,300	945,937	1,331,237	---	---	681,237	650,000		650,000
1942 5/	620,000	904,000	1,524,000	---	---	724,000	6/800,000		6/800,000

1/ Balancing item.
2/ Shipments are to Alaska, Hawaii, Puerto Rico and Virgin Islands.
3/ Beginning 1937, only old wheat in carry-over; prior to 1937, stocks include some new wheat.
4/ Net imports.
5/ Preliminary estimate.
6/ Revised downward subsequent to the time of the preparation of the chart on cover page.

Table 5.- Weighted average cash price of wheat, specified markets and dates, 1941-42

Month and date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 1/	
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crop year ended June 30	84.3	109.3	81.9	112.0	89.9	110.4	91.8	116.0	82.4	109.6	76.2	96.1
Month-												
Apr.	90.3	114.1	87.2	114.6	94.8	119.1	94.8	121.1	92.6	120.9	75.7	98.0
May	93.8	115.7	90.4	114.9	98.4	120.1	94.9	121.8	96.7	120.2	79.4	97.0
June	98.0	111.0	97.3	110.9	101.0	114.1	101.1	115.9	101.6	119.2	88.5	91.8
Week ended-												
June 6	94.4	110.1	92.7	110.2	97.6	112.9	98.4	115.4	96.0	117.0	83.9	91.2
13	99.0	111.0	97.7	112.2	102.1	113.8	100.7	117.3	101.1	119.0	89.6	91.2
20	96.6	112.5	93.9	114.0	100.5	116.0	95.5	116.8	100.5	120.7	88.8	92.2
27	100.1	111.3	98.2	111.5	103.6	113.8	103.4	114.9	102.5	119.0	90.7	92.1
July 4	99.6	110.0	98.3	108.5	102.2	115.2	101.5	114.2	102.4	116.0	98.2	93.7
11	100.6	109.5	99.2	107.6	103.7	117.5	101.9	116.8	104.4	119.1	88.1	97.3
18	97.2	109.1	96.8	106.7	98.8	115.0	99.2	118.6	102.9	---	84.3	99.2
High 2/	100.6	118.3	99.2	118.3	103.7	123.8	103.4	125.0	104.4	125.7	90.7	100.1
Low 2/	88.9	109.1	86.2	106.7	92.9	112.9	91.0	114.2	92.0	116.0	75.3	91.2

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ April 4 to July 18, 1942, and corresponding dates 1941.

Table 4.- Wheat prices per bushel in four exporting countries, Friday nearest midmonth, Jan.-June, and weekly, July 1942

Date (Friday mid-month)	Hard wheat: U. S. No. 1 D.N.Sp.15 pct. protein Buffalo c.i.f.	Hard wheat: Canada No. 2 Man. Buffalo c.i.f. duty paid	Hard wheat: Canada No. 1 Man. Montreal f.o.b. 1/	Hard and semi-hard wheat: U. S. No. 1 D.H.W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina Rosafe f.o.b. 3/	Soft wheat: U. S. No. 1 Portland f.o.b.	Soft wheat: Australia F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1942							
Monthly							
Jan. 16	141.1	119	---	137.9	57.1	101.5	69.4
Feb. 13	138.6	119	84.8	135.8	57.1	101.5	69.4
Mar. 13	138.6	118.2	83.9	135.1	55.8	102.5	69.4
Apr. 17	128.5	119	84.5	127.4	57.1	96.5	71.9
May 15	130.2	119	85.4	129.0	62.7	98.0	70.6
June 12	125.5	117.9	86.1	123.9	62.4	91.0	70.6
Weekly							
July 3	124.7	117.7	93.6	120.1	62.1	94.5	70.6
10	128.0	118.1	93.3	121.0	64.3	98.5	70.6
17	123.5	118.2	93.3	116.2	64.3	100.0	70.6
24	122.8	118.6	93.3	118.6	64.3	101.0	70.6

Current average farm prices are less than quotation about as follows:
1/ Canada 28 cents,
2/ United States 30 cents,
3/ Argentina 13 cents, and
4/ Australia 10 cents.

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